FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| W | as | hing | ton, | D.C. | 2054 | 9 |
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| OMB APPROVAL | | | | | | | | | |
|--------------------------|-----------|--|--|--|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | | | | |
| Estimated average burden | | | | | | | | | |
| hours per response: | 0.5 | | | | | | | | |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person* Roberts Scott Alexander | | | | | 2. Issuer Name and Ticker or Trading Symbol HEALTHSTREAM INC [HSTM] | | | | | | | | (Che | eck all appli Direct | cable) | g Per | son(s) to Iss 10% Ov Other (s | /ner | | | |
|--|---|--|---|-------------|---|--|-------|------|-----------------|--|------------|-----------------------------|--|--|--|---|--|--|--|---------------------------------------|--|
| (Last) 500 11TI | (F H AVENU | | (Middle) | | 3. Date of Earliest Transaction (Month/Day/Year) 09/20/2023 | | | | | | | | | X Officer (give title below) below) CFO and SVP | | | | | | | |
| SUITE 1000 | | | | | 4. If | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | Line | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person | | | | | |
| (Street) NASHV | ILLE T | N : | 37203 | | | | | | | | | | | | | | iled by Mor | | n One Repor | - 1 | |
| (City) (State) (Zip) | | | | | Rule 10b5-1(c) Transaction Indication | | | | | | | | | | | | | | | | |
| | Ш | Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | | | | | | | | | | | | | | | | |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | | | | |
| Date | | | | | action Day/Ye | 2A. Deemed Execution Date if any (Month/Day/Ye | | Date | Transaction I | | | | | Benefic | es Form ially (D) of Following (I) (II | | n: Direct or Indirect I nstr. 4) (| 7. Nature of Indirect Beneficial Ownership Instr. 4) | | | |
| | | | | | | Code V Amount (A) or (D) | | | | Price | Transac | nsaction(s) tr. 3 and 4) | | | | | | | | | |
| Common Stock Holding | | | | | | | | | | | | | | | | 15,610 D | | | D | | |
| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | | | | | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution I if any (Month/Day | ution Date, | | 4. Transaction Code (Instr. 8) | | of | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | | 7. Title and Amount of Securities Underlying Derivative Secu (Instr. 3 and 4) | | | 8. Price of Derivative Security (Instr. 5) | 9. Number derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | e S Illy | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Beneficial Ownership (Instr. 4) | |
| | | | | | Code | v | (A) | (D) | Date Exercis | able | Exp Dat | piration te | Title | O N O | umber | | | | | | |
| Restricted Share Units | \$0 ⁽¹⁾ | 09/20/2023 | | | A | | 2,812 | | (2) | | | (3) | Commo Stock | | 2,812 | \$0 | 2,812 | | D | | |

Explanation of Responses:

- 1. Each restricted share unit (RSU) represents the contingent right to receive one share of common stock upon vesting of the unit.
- 2. The RSUs are subject to a four year vesting schedule, contingent upon continued service at the time of vesting. 15% vest on September 20, 2024, 20% vest on September 20, 2025, 30% vest on September 20, 2026, and the remaining 35% vest on September 20, 2027.
- 3. Not applicable.

/s/ Scott A. Roberts

09/21/2023

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.